

Date: 16th March, 2017

**To,
The General Manager,
The Department of Corporate Relations,
The Bombay Stock Exchange Limited.,
25th Floor, Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.**

Dear Sir/Madam,

Sub: Intimation under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.,

Ref: Our Board Meeting notice dated 10th March, 2017.


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We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e on 16th March, 2017 has approved the Un-Audited Financial Results for the quarter ended 31st December, 2016.

A copy of the Results and Limited Review Report for the quarter ended 31st December, 2016 issued by M/s. M. Bhaskara Rao & Co, Chartered Accountants, Statutory Auditors of the Company is enclosed for your information.

Kindly acknowledge the receipt of this letter.

Thanking you,

Yours truly,
For Gayatri BioOrganics Limited


(C.V.Rayudu)
Whole Time Director



GAYATRI BIOORGANICS LIMITED

Registered office: B3, Third floor, 6-3-1090, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500 082
 Part I : Statement of Unaudited Financial Results for the Quarter/Nine Months Ended December 31, 2016

GAYATRI

All amounts in Indian Rupees lakhs except share data

Particulars	3 Months ended			9 Months ended		Year Ended
	31-Dec-16 (Un Audited)	30-Sep-16 (Un Audited)	31-Dec-15 (Un Audited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
[1] Income from operations						
a Sales / income from operations						
Less: Excise Duty	1,474.93	739.19	2,216.28	3,649.63	11,906.04	14,283.79
Net sales / income from operations (net of excise duty)	(64.29)	(3.72)	(123.05)	(161.12)	(389.04)	(519.48)
	1,410.63	735.47	2,093.23	3,488.51	11,517.00	13,764.31
b Other operating income						
Total income from operations (net)	11.69	1.20	21.81	17.15	42.82	51.08
[2] Expenses	1,422.32	736.67	2,115.04	3,505.66	11,559.82	13,815.39
a Cost of materials consumed						
b Cost of Traded goods	2,037.18	29.94	2,264.91	2,885.51	6,042.99	9,234.07
c Changes in inventories of finished goods and work-in-progress	-	-	325.77	-	4,560.44	4,560.44
d Employee benefits expense	(528.81)	336.14	45.69	(152.34)	(167.26)	(171.59)
e Depreciation expenses	247.12	253.80	214.17	735.19	655.51	989.02
f Other expenses	53.35	53.34	54.25	160.04	159.85	213.39
Total expenses	541.68	180.21	554.24	1,383.79	1,170.35	1,684.90
[3] Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,350.51	853.44	3,459.03	5,012.18	12,421.88	16,510.23
[4] Other income	(928.19)	(116.77)	(1,343.99)	(1,506.52)	(862.06)	(2,694.84)
[5] Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	16.93	9.09	7.72	33.01	92.58	96.14
[6] Finance costs	(911.26)	(107.68)	(1,336.27)	(1,473.52)	(769.48)	(2,598.70)
[7] Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	130.45	200.97	320.05	706.41	781.19	1,274.03
[8] Exceptional items (Refer Note 5)	(1,041.71)	(308.64)	(1,656.32)	(2,179.93)	(1,550.67)	(3,872.73)
[9] Profit/ (Loss) for the period before tax (7+8)	0.00	1,685.95	-	3,071.07	-	-
[10] Tax expense	(1,041.71)	(1,994.59)	(1,656.32)	(5,251.00)	(1,550.67)	(3,872.73)
- Current						
[11] Net Profit/ (Loss) from ordinary activities after tax (9+10)	-	-	-	-	19.40	-
[12] Extraordinary items (net of tax expense)	(1,041.71)	(1,994.59)	(1,656.32)	(5,251.00)	(1,570.07)	(3,872.73)
[13] Net Profit/(Loss) for the period (11+12)	-	-	-	-	-	-
[14] Paid-up equity share capital (face value of INR 10/- per share)	7,878.81	6,178.13	6,178.13	7,878.81	6,178.13	6,178.13
[15] Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
[16] Earnings per share before extraordinary items (of INR 10/- each) (not annualised)						(7,958.44)
Basic and diluted EPS	(1.32)	(0.56)	(2.77)	(2.77)	(3.29)	(7.01)
Earnings per share after extraordinary items (of INR 10/- each) (not annualised)						
Basic and diluted EPS	(1.32)	(2.25)	(2.77)	(2.77)	(3.29)	(7.01)

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on March 16, 2017.
- As at December 31, 2016 the accumulated losses amounted to Rs.132,09,43,170/- which has completely eroded the networth of the Company. The Company based on the losses as at March 31, 2016, wherein erosion of more than fifty percent of peak networth of the company during the four financial years immediately preceding the financial year 2015-16 was reported, made an intimation to BIFR of the said matter on July 25, 2016. Notwithstanding the above, the financial statements have been prepared on a going concern basis pending finalisation and crystallisation of business plans and further, based on a Comfort letter received from promoters of the Company for continued support to the company with all necessary assistances including financial and operational.
 - Company based on the approval obtained through postal ballot from the members for disposal of its undertakings, has entered into a Business Transfer Agreement (BTA) on 30th September 2016 with M/s. Blue Craft Agro Private Limited (BAPL), to transfer all assets and liabilities of the Company as stated in BTA on a "going concern basis" on a "slump sale" basis.

Regd. & Corp. Office :

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C.V. Ramakrishna



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	Continuous Sheet
3	The entire revenue from operations during this quarter represent revenue from Discontinued Operations (As per Accounting Standard 24 –Discontinued Operations issued by ICAI) of the Company. Operations are carried in the company pending transfer of assets and liabilities in pursuance of BTA entered into with BAPL.
4	The entire operations of the company relate to only one segment namely "Maize Processing and its sales".
5	The Company had issued 3,838,135 6% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100 each to the Promoters on 12 September 2007. Out of these, 1,838,135 Preference shares of Rs.100 each were converted into 18,381,350 Equity Shares of Rs.10 each issued at par, based on the option for conversion exercised by Preference Shareholders. During the quarter, based on the approval of the Members in the Annual General Meeting held on 26th September 2016, Preference shareholders holding the Balance 2,000,000 Preference Shares of Rs.100 have exercised the option for conversion to equity shares, the same were converted into 17,006,802 equity shares of Rs.10/- issued at a premium of Rs 1.76/- per share
6	Exceptional Items i) The company based on the internal assessment of the stocks held in Unit-2 have written off 10037.06 MTs of Maize stock during the quarter ended June 30, 2016 valued at Rs.13,85,11,428/- which suffered heavy damages. ii) Sales/ Income from Operations during the nine months ended December 16, include sale of maize stock due to partial damage of the stock 12.217 MTs held in Unit -2 valued at Rs.16,85,95,290/- during quarter ended September 30, 2016 as there was no production activity at the units during the said period. The Cost of the maize sold is considered as exceptional item.
7	Matter of Qualification in the Auditor's Report Statutory Auditors of the Company have included a qualification with respect to non-provisioning of Debtors overdue and outstanding for more than one year aggregating to Rs.7,79,78,564/- in the Auditors report for the year ended 31 March 2016. Management Response to Qualification in the Auditor's Report The Management considering that some the balances are outstanding for more than 3 years, have written off Rs. 2,29,97,579/- during the quarter ended June 30, 2016 and further written off Rs.2,12,90,162 /-during the current quarter. The management will continue to pursue for the recovery in respect of the same and other overdue receivables, and believes that the same are fully recoverable.
8	The figures of earlier periods have been re-grouped, to be in conformity with current period's classification.
Place	Hyderabad
Date	March 16, 2017
	By order of the Board of Directors C V Rayudu <i>C.V. Rayudu</i> Whole Time Director

Limited Review Report

To
The Board of Directors
Gayathri BioOrganics Limited


1. We have reviewed the accompanying "Statement of Unaudited Financial Results for the Quarter/ Nine Months ended December 31, 2016" ('the Statement') of Gayathri BioOrganics Limited ("the Company"). This Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the said Statement based on our review.
2. We conducted our review of the said Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. **Basis for Qualified Conclusion**
 - i. *The Company's receivables include certain receivables amounting to Rs. 21,81,18,928 /- which are overdue and outstanding for a period more than one year and further, no confirmation of balances is on record for the said receivables. The management believes that the same are fully recoverable as it is in the process of collecting the amounts and no provisions are required. In the absence of adequate documentation, we are unable to comment on the timing and the ultimate amount of collection and its consequential impact on the Loss for the quarter under report.*
 - ii. *We draw attention to Note 2 a. of the Statement:*

As at December 31, 2016 the accumulated losses amounted to Rs.132,09,43,170/-, which has completely eroded the networth of the Company. These conditions, along with other matters as set forth in the said Note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis for the reasons stated in the said note.
4. **Qualified Conclusion**

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Paragraph 3 above (Basis for Qualified Conclusion), nothing has come to our attention that causes us to believe that the said Statement of unaudited financial results prepared in accordance with applicable

Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for M. Bhaskara Rao & Co.
Chartered Accountants
Firm Registration No.000459S



D. Babu Raghavendra
Partner

Membership No: 213274

Hyderabad, March 16, 2017